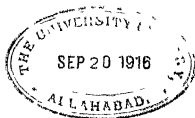


NOTES ON THE VALUATION OF
REAL PROPERTY

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NOTES ON THE VALUATION OF REAL PROPERTY

CONTAINING EXAMPLES OF
VALUATIONS OF FREEHOLD AND
LEASEHOLD PROPERTIES

BY
H G LAMPITT

ASSOCIATE OF THE AUCTIONEERS' AND ESTATE AGENTS' INSTITUTION
PASSED SURVIVORS IN DIPLOMA IN INTERMEDIATE
EXAMINATION

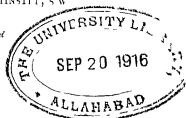


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PREFACE

THIS little book has been prepared for students who intend taking the Intermediate Examinations held by the Auctioneers' and Surveyors' Institutions, and contains a general knowledge of the principles and practice of the Valuation of Real Property as required in these examinations.

H G L

LONDON

February, 1911

CONTENTS

CHAPTER I

PRINCIPLES OF VALUATION

	PAGES
<i>Capital Value</i> —How arrived at	1
<i>Years' Purchase</i> —Rate per cent	1, 2
<i>Freehold Properties</i> —Rate per cent in Freehold Properties, Agricultural Land, Accommodation Land, Building Land, Ground Rents Examples of Valuation of the foregoing pro- perties	3-10

CHAPTER II

VALUATION OF FREEHOLD HOUSE PROPERTIES

<i>Business Premises</i> —Shops, Warehouses and Factories, and Offices	6, 7
<i>Residential Premises</i> —Large Houses, Middle class Houses, Small Houses, Cottages and Flats	8-10
<i>Summary of Years' Purchase</i> usually given for the various kinds of property	10

CHAPTER III

LEASEHOLD PROPERTIES

<i>Creation of Leasehold Interests</i> —Sinking Fund —Example of, with explanation	11-14
<i>Rates per cent for Leasehold Properties</i> with summary of the Years' Purchase usually given for leasehold interests in the various kinds of property Examples	13, 14
<i>Leasehold Ground Rent</i> , with example	13, 14
<i>Surveyor's Report</i>	15

CHAPTER IV

PREMIUMS

<i>Premiums</i> —Explanation of method of converting Premiums to Annual Amounts and <i>vice versa</i> with examples	PAGES 16, 17
---	-----------------

CHAPTER V

REVERSIONS

<i>Reversions</i> —Explanation of Examples of Valuation of Freehold and Leasehold Reversions	18-20
<i>Valuation for Renewal of Lease</i> —Example	20, 21

CHAPTER VI

OUTGOINGS

<i>Principal Deductions, with Remarks</i> —Rate Land Tax Repairs Management Local Rates Ground Rent etc Method of ascertaining nett Annual Income from Rack Rents	22-24
<i>Examples</i> —Valuation of Agricultural Land Accommodation Land and Building Land	24, 25
<i>House Property</i> —(a) <i>Business Premises</i> —Valuation of Examples Shops, Warehouses and Factories, and Offices	25, 26
(b) <i>Residential Premises</i> —Valuation of Examples Large Houses Middle class Houses Small Houses, Cottages and Flats	27-29
<i>Reversionary Interests</i> —Valuation of Illustrating the calculation of the nett Annual Income from Rack Rent—	
(a) <i>Business Premises</i> —Examples Shops, Warehouses and Factories, and Offices	29-31
(b) <i>Residential Premises</i> —Examples Large Houses Middle class Houses, Small Houses Cottages and Flats	31-34
<i>Inhabited House Duty</i> —Table containing properties on which this duty is imposed and the various rates at which it is levied	34

CHAPTER VII

VALUATIONS OF BUILDINGS

<i>Methods adopted for the Measurement of Buildings</i> —Cubing taking quantities off a plan, and calculating floor area	35
<i>Cubing</i> —Procedure adopted Summary of prices applicable per cubic foot to various kinds of buildings	35

CONTENTS

IX

CHAPTER VIII

VALUATION OF LIFE INTERESTS

<i>Mortality Tables</i> —Principle Tables enumerated	36
<i>Northampton Table</i> —Table generally used for Valuation of Life Interests	36
<i>Valuation of Life Interests</i> —Examples Single Life Joint Lives, The Longer of Two Lives The Longest of Three Lives	36-38

APPENDIX I—Valuation for Franchisement of Copyholds	30, 40
APPENDIX II—Valuation for Mortgage	41
APPENDIX III—Valuation for Compensation	42 & 43
APPENDIX IV—Terms and Definitions	44, 45
INDEX	47

NOTES ON THE VALUATION OF REAL PROPERTY

CHAPTER I

PRINCIPLES OF VALUATION

FROM a valuation point of view, there are two classes of people in the world viz —

(1) People who have money which they are willing to place at the disposal of others for a consideration

(2) People who are willing to pay some sum periodically for the use of money of others

Capital —The sum of money which the first-named class is willing to place at the disposal of others is called Capital

Interest —The amount which the second-named class is willing to pay to the first named class for the use of their money is called Interest

Years' Purchase —The value of a property is based on the nett income receivable. The capital value is then calculated by multiplying the nett annual income by a certain number, termed the Years' Purchase.

Rate per Cent —The rate per cent at which interest should be allowed must be determined by the valuer. The following

rule should be noted as regards the determination of the years' purchase for a freehold property when the rate per cent which the property should yield is arrived at —

$$\text{Years' Purchase equals } \frac{100}{\text{Rate per cent}}$$

EXAMPLES

Years' Purchase at 4 per cent	equals	$\frac{100}{4}$	equals	25 Y P
„ „ „ 5 per cent	„	$\frac{100}{5}$	„	20 Y P
„ „ „ 8 per cent	„	$\frac{100}{8}$	„	12 5 Y P

Valuation of Freehold Properties

Freehold Property — Property held freely

As distinguished from a leaseholder, a freeholder has no liability to pay rents, observe covenants, etc. For valuation purposes, Freehold Property may be studied under the following divisions —

- (a) Agricultural land
- (b) Accommodation land
- (c) Building land
- (d) Ground rents
- (e) House property

(a) *Agricultural Land* — The value of agricultural land depends upon its situation, fertility, etc. For purposes of investment, agricultural land is now worth about 25 years' purchase of the nett annual income, that is, the purchaser would receive 4 per cent per annum interest on the capital invested

EXAMPLE — Calculate the value of a farm comprising 200 acres let at a rent of £2 per acre per annum nett

ANSWER — Nett Annual Income	£400
Y P Agricultural Land at 4 per cent	25
Value	<hr/> £10,000

(b) *Accommodation Land*—Land which, owing to its situation, is utilized for some special purpose, such as market gardens, purposes of recreation etc. This class of property may be valued at 25 years' purchase of the nett annual income receivable

EXAMPLE.—Value a field of 3 acres let to a market gardener and producing £12 per annum nett

ANSWER—Nett Annual Income	£12
Y P Accommodation Land at 4 per cent	25
Value	<hr/> £300

(c) *Building Land*—Land which is suitable for building purposes will command a higher rent than if it was only suitable for accommodation purposes or purposes of agriculture. The rental value of building land is called the Ground Rent. A ground rent is said to be secured when the land has been let and buildings erected thereon, and in unsecured ground rent until the land is let and developed. For purposes of investment land should be bought at 20 years' purchase of the unsecured ground rents. In valuing building land, proceed as follows—

(1) Ascertain the capital value of the ground rents

(2) Deduct the following items from the capital value of the ground rents—

(a) Cost of making roads, sewers, etc.

(b) Law costs and surveyor's fees

(c) Generally the first year's ground rent

EXAMPLE—Calculate the value of an estate of 6 acres of land now ripe for building purposes. The ground rents obtainable for the plots (45 in number) will average £9 per plot. The cost of making a new road through the estate will be £750. Law costs and surveyor's fees will amount to £150.

ANSWER —	Nett Annual Income	£40,
	Y P Unsecured ground rents at 5 per cent	•
		20
		<hr/>
		£8,100
<i>Deduct—</i>		
(a)	Cost of making road	£750
(b)	Law costs and surveyor's fees	£150
(c)	One year's ground rent	£405
		<hr/>
		£1,305
		<hr/>
	Value of estate	£6,795

(d) *Ground Rents*—Ground rents paid when an estate has been developed are known as 'secured ground rents'. The value of a ground rent varies with the degree of security of the same. The full annual value of the land and buildings is termed the rack rent. Usually the ground rent should not exceed one fifth of the nett income receivable from the rack rent. To calculate a fair ground rent payable, the following example will illustrate the procedure adopted—

EXAMPLE—A lessee proposes to erect a house which will let at £40 per annum on the freeholder's land. It has been calculated that the lessee's annual outgoings would amount to £5. Ascertain a fair ground rent.

ANSWER —	Rack rent	£40 per ann
<i>Deduct—</i>		
	Repairs, management, etc	£5
		<hr/>
	Nett Annual Income	£35

One fifth of this will be a good ground rent chargeable for the land, that is, £7 per annum. Ground rents are purchased at about 20 to 25 years' purchase, varying according to the degree of security. A ground rent is said to be three, four, or

five times secured when the nett income derived from the rack rent is three, four, or five times the amount of it. In the preceding example, the ground rent of £7 is five times secured. Ground rents secured three, four, or five times may be valued as follows —

(1) Ground rents secured 5 times at 25 years' purchase

(2) " " " 4 " 22 " "

(3) " " " 3 " 20 " "

The years' purchase adopted will, however, depend upon the particular class of property. No allowance is made for the value of the rack rent after the expiration of a lease unless the lease has less than 60 years to run.

EXAMPLE — A property situated in the West End produces a rack rent of £400 per annum. The land is let on lease, having a term of 70 years unexpired at a ground rent of £80 per annum. Value the freeholder's interest.

ANSWER — Ground rent	£80 per ann
Y P 5 times secured at 4 per	
cent	25
	<hr/>
Value	£2,000

As the freeholder does not receive the rack rent until after the expiration of 70 years, no value is attached to same.

(e) *House Property* — See Chapter II

CHAPTER II

VALUATION OF FREEHOLD HOUSE PROPERTY

Freehold House Property—For purposes of investment freehold house property may be classified as follow —

(1) *Business Premises*—

- (a) Shops
- (b) Warehouses and factories
- (c) Offices

(2) *Residential Premises*—

- (a) Large houses
- (b) Middle class houses
- (c) Small houses
- (d) Cottages
- (e) Flats

Business Premises

(a) *Shops*—Generally afford a good investment For purposes of investment generally bought at 20 years' purchase.

EXAMPLE—Calculate the value of a freehold shop situated in the City, occupying an unique position. The site has an area of 4,000 superficial feet, and is worth a ground rent of 6d per foot super. The shop cost £12,000 to erect.

ANSWER—Nett Annual Income, that is Secured

ground rent	£100
Y P Secured ground rent at 4 per cent	25
Value of land	£2 500
Add value of buildings	£12,000
Value	£14,500

(d) *Warehouses and Factories* —Not a good form of investment. For purposes of investment these are worth about 17 years' purchase.

EXAMPLE —A block of warehouses situated near docks are let to a company on a yearly tenancy at £250 per annum. The landlord pays the outgoings, which amount to £50 per annum. Value the warehouses.

ANSWER —Gross Income per annum	£250
<i>Deduct—</i>	
Outgoings	£50
	<hr/>
Nett Annual Income	£200
Y P =	17
	<hr/>
Value	£3,400

(c) *Offices* —As a rule there is a keen competition to secure offices situated in a particular neighbourhood. The value of freehold offices is about 17 years' purchase.

EXAMPLE —A block of offices is let on a yearly tenancy. The gross income per annum equals £500. The landlord, however, pays the following outgoings —

(1) Lighting and cleaning	£25 per annum
(2) Porter's wages	£52 „ „
(3) Lift—boy's wages	£26 „ „
ANSWER —Gross Annual Income	£500
<i>Deduct—</i>	
(1) Lighting and cleaning	£25
(2) Porter's wages	£52
(3) Lift—Boy's wages	£26
	<hr/>
	103
	<hr/>
Nett Annual Income	£397
Y P =	17
	<hr/>
Value	£6,749

Residential Premises

(a) *Large Houses*—Houses let at a rental exceeding £100 per annum in London and a correspondingly lower rental in the provinces are a very uncertain investment. Generally valued at 17 years' purchase.

EXAMPLE—A house situated in the West End is let on an ordinary lease at £150 per annum. To put the property in a good condition it is necessary to expend £150 on redraining. What would you advise a client to give for the property?

ANSWER—Nett Annual Income	£150
Y P =	17
	<hr/>
Value	£2,550
Deduct—	
Expenditure on redraining	£150
	<hr/>
	£2,400

Purchase money to advise client to invest, £2,400

(b) *Middle class Houses*—Houses let at rentals of £50 to £100 in London and a correspondingly lower rental in the provinces may be valued at 18 years' purchase.

EXAMPLE—Ascertain the value of a suburban residence producing a nett income of £70 per annum.

ANSWER—Nett Annual Income	£70
Y P =	18
	<hr/>
Value	£1,260

(c) *Small Houses*—Let at rentals from £30 to £50 per annum. For the purposes of investment this class of property is valued at 17 years' purchase.

EXAMPLE—Four freehold villas let on three years' agreements producing a gross income of £160 per annum. The

landlord pays all outgoings, which amount to £20 per annum. What amount would you advise a client to give for purposes of investment?

ANSWER —Gross Income per annum	£160
<i>Deduct—</i>	
Outgoings as paid by landlord	£20
	<hr/>
Nett Income per annum	£140
Y P =	17
	<hr/>
Value	£2,380

Sum to invest would be £2,380

(d) *Cottages*—Usually let on weekly tenancies. Weekly properties are at the present time a sound investment, providing they are situated in a good letting neighbourhood. This class of property is worth 14 years' purchase.

EXAMPLE—Value 3 cottages let at 10s per week each. The outgoings, paid by the landlord, amount to one-third of the gross rents.

ANSWER —Gross Annual Income	£78
<i>Deduct—</i>	
Outgoings paid by landlord	£26
	<hr/>
Nett Annual Income	£52
Y P =	14
	<hr/>
Value	£728

(e) *Flats*—Not a good class of property for investment. Usually obtain 14 years' purchase.

EXAMPLE—A block of 32 flats produces a gross income of £1,600 per annum, the landlord paying rates and other outgoings, which amount to 50 per cent of the gross income. Value

ANSWER—Gross Annual Income	£11,000
<i>Deduct—</i>	
Rates and outgoings at 50 per cent	£800
	<hr/>
Nett Annual Income	£800
	Y P = 14
	<hr/>
Value	£11,200

The table below contains a summary of the years' purchase that are given for the different kinds of properties —

Description of property	Years purchase for average cases	Y P for examination purposes
Agricultural land	20–25	The number of years' purchase adopted in the preceding examples should be used for examination purposes
Accommodation land	20–25	
Building land	18–22	
Ground rents	24–26	
Shops	18–22	
Warehouses and factories	15–20	
Offices	15–20	
Large houses	16–20	
Middle class houses	17–20	
Small houses	14–18	
Wee ly cottages	12–16	
Flats	12–16	

CHAPTER III

LEASEHOLD PROFITS

A LEASEHOLD property is created when the freeholder grants the use of the freehold land, with any buildings, etc., which may be on it, to another person for either a definite period or an indefinite period, the lessee (the person to whom the use of the land is granted) paying a rent to the lessor (the person who grants the use of the land, that is, the freeholder) for the use of the property. A property leased for a term not exceeding three years is popularly said to be held under an agreement and not on lease. A leasehold property has no capital value unless the rent receivable by the lessee exceeds the rent payable to the lessor, that is, the ground rent. When a lessor lets building land on lease, the lessee develops the land and increases the nett annual income. The difference between the nett annual income receivable by the lessee and the ground rent payable to the lessor is the lessee's profit rent, and this has a considerable capital value varying with the unexpired term of the lease. The rules for valuing a leasehold property are as follows —

- (1) Calculate the lessee's profit rent
 - (2) Determine the rate of interest to be received on the investment
 - (3) Multiply the profit rent by the years' purchase
- N.B.—It must be noted that when valuing a leasehold

property, the years' purchase cannot be arrived at as in the case of valuing a perpetual interest, owing to the years' purchase varying as does the unexpired term of the lease. For this purpose, valuation tables must be used.

Sinking Fund—It should be noted that when a leasehold property has been valued, the net income receivable from the investment exceeds the bare interest. The sum in excess of the bare interest if invested annually at the same rate of interest as obtained on the investment, will secure the purchaser the return of his capital upon the expiration of the lease. This sum, when invested annually, is known as a Sinking Fund. The following illustration will make this point clear—

A suburban villa, producing a nett annual income of £40, is held on lease, having 21 years to run at a ground rent of £8 per annum. Proceeding, the valuation will be as follows—

Annual Income	£10
<i>Deduct—</i>	
Ground Rent	£8
Nett Annual Income	£32
Y P 21 years at 6 per cent, say	11 75
Value	£376

Calculate the difference between the annual interest receivable upon £376 at 6 per cent and the nett annual income of £32

Annual Income	£32
Interest on £376 at 6 per cent	£22 56
	£9 44

The difference is £9 44, and this sum, if invested annually

at 6 per cent, will in 21 years amount to £376, which is the capital invested

The sum to be invested annually at 6 per cent to secure the return of £1 on the expiration of the 21 years is £0.25005, therefore the sum to be invested annually to secure the return of £376 equals $£0.25005 \times £376$, and this equals £9.4. This differs from the interest on £376 by £0.4, but this is approximately accounted for by valuing the property at 11.75 years purchase instead of 11.764 years' purchase as per the valuation tables

Rates per cent for Leasehold Properties—These properties should be purchased at rates per cent which are from 1 to 2 per cent higher than if they were freehold. The following table contains a summary of years' purchase usually given for the various leasehold properties—

Description of property	Number of years purchase	Y P for examination purposes
Leasehold ground rents	20-22	}
Shops	16-20	
Warehouses and factories	14-16	
Offices	14-16	
Large houses	16	
Middle class houses	16	}
Small houses	14-16	
Weekly cottages	12.5-14	
Flats	12.5-14	}

Leasehold Ground Rents—The following years' purchase are adopted for valuing leasehold ground rents—

- (1) Ground rents secured 5 times at 22 years' purchase
- (2) " " " 4 " 20 " "
- (3) " " " 3 " 18 " "

EXAMPLE—Calculate the value of a leasehold house, the nett annual income being £50. The lease has 21 years to run at a ground rent of £10 per annum

ANSWER —Annual Income	£50
<i>Deduct—</i>	
Ground rent	£10
	<hr/>
Nett annual income	£40
Y P 21 years at 6 per cent, say	11 75
	<hr/>
Value	£470

EXAMPLE —Find the value of a leasehold house held for a term of 21 years at a ground rent of £3 per annum but sublet for the whole term—less one day—and producing a clear nett annual rent of £6. The full annual value of the property is now £90 per annum. Value sub lessee's interest.

ANSWER —(1) *Tenant's Interest* that is the leasehold ground rent

Improved ground rent	£6
<i>Deduct—</i>	
Freehold ground rent	£3
	<hr/>
	£3
Y P 21 years at 4½ per cent, say	13 5
	<hr/>
Leasehold value	£40 10s

(2) *Sub lessee's Interest*

Nett rental value per annum	£30
<i>Deduct—</i>	
Rent paid to lessee	£6
	<hr/>
Nett Annual Income	£24
Y P 21 years at 6 per cent say	11 75
	<hr/>
Value of sub lessee's interest	£282

The following table will be found useful for young

surveyors to take with them when inspecting a property for purposes of valuation —

SURVEYOR'S REPORT

- (1) Situation of the property
- (2) Description and number of rooms
- (3) Frontage and depth of land
- (4) Freehold or leasehold and number of years unexpired
- (5) Ground rent
- (6) Has the road been taken over by the Parish ?
- (7) Have the paving charges been paid ?
- (8) Rateable value (Gross, £ Nett, £
- (9) By whom are rates and taxes payable ?
- (10) Rent and how payable
- (11) Condition of locality as to lettings
- (12) Estimated value



CHAPTER IV

PREMIUMS

Premiums—Frequently when a lessor lets property on lease he asks the lessee to pay him a stipulated amount upon the commencement of the lease and in consideration of the lessee so doing agrees to make a *pro rata* reduction per annum. This amount is known as a premium, and represents capitalized rent. It is frequently necessary, therefore, to convert premiums into annual amounts and *vice versa*. From the foregoing chapters, we learn that—

Capital Value equals Annual Value \times Years' Purchase

therefore Annual Value equals $\frac{\text{Capital Value}}{\text{Years' Purchase}}$

EXAMPLES—A proposes to let to B a house on lease for 25 years at £250 per annum. A requires B to pay him, at commencement of tenancy, £500 premium. What rent should B pay?

ANSWER

Annual Value of premium equals $\frac{\text{Capital Value}}{\text{Years' Purchase}}$

Therefore Y P equals $\frac{£500}{25 \text{ years at } 6 \text{ per cent}}$

equals $\frac{£500}{12.78 \text{ Y P}}$

equals, say £39

Therefore the annual value of premium of £500 for a term

of 25 years equals £39, and consequently B should pay a rent of £500 less the annual amount of the premium, viz £39, which equals £211 per annum. Rent payable equals £211 per annum.

EXAMPLE — A landlord lets a house on lease for a term of 60 years, the nett annual value being £160. The lessee proposes to pay a premium and a rent of £120 per annum. What should the premium be?

ANSWER — Annual Value	£160
<i>Deduct—</i>	
Proposed rent	£120
Reduction per annum	£40
Y P 60 years at 6 per cent, say	16 25
Amount of premium	£650

EXAMPLE — At what annual nett outgoing is a man sitting who takes a house on lease for 21 years at a rent of £350 per annum? He paid a premium of £1,000 upon the commencement of the tenancy, and after the expiration of seven years expends a sum of £400 upon the buildings.

ANSWER — (1) Rent reserved in lease £350

(2) Annual value of premium

	£1000
equals	Y P 21 years at 6 per cent
equals	$\frac{£1000}{11\ 76}$ equals, say
	£85

(3) Annual value of expenditure of £400 for 14 years

	£400
equals	Y P 14 years at 6 per cent
equals	$\frac{£400}{9\ 29}$ equals, say
	£43
Rent paid per annum equals	£478

CHAPTER V

REVERSIONS

Reversions—An estate in expectancy which will come into possession after the determination of an existing particular estate. To value reversionary interests proceed as follows—

(1) Determine the years' purchase assuming that the income is to be immediately received

(2) Calculate the years' purchase for the period during which the income will not be received

(3) Deduct the years' purchase as calculated by Rule 2 from the years' purchase as calculated by Rule 1, and the remainder is the years' purchase required for the valuation of the reversionary interest

EXAMPLE—Value the following freehold ground rents—

(a) £10 per annum secured upon two houses let and producing £36 per annum each nett, with reversion after 30 years

(b) £30 per annum secured upon four houses producing £160 per annum nett. The lease has 21 years to run

(c) £50 per annum secured upon five shops producing nett rents of £500 per annum. The lease has 80 years to run

ANSWER

(a) (1) Freehold ground rent	£10 per ann	
Y P 30 years at 4 per cent, say	17 25	
	say £172	
(2) Reversion to nett income of	£72 p a	
Y P equals Perpetuity de-		
ferred 30 years at 6 per cent		
(equals 16 50—13 75) equals	2 75	
	£198	
	£370	
(b) (1) Freehold ground rent	£30	
Y P 21 years at 4 per cent, say	14	
	£420	
(2) Reversion to nett income of	£160 p a	
Y P equals Perpetuity de-		
ferred 21 years at 6 per		
cent (equals 16 50—11 75)		
equals	4 75	
	£760	
	£1,180	
(c) Freehold ground rent	£50 p a	
Y P at 4 per cent	25	
	£1,250	
Value of estate	£2,800	

N B—No valuation for reversion to rack rent in case (c) is necessary, as the lease has an unexpired term exceeding 60 years

Leasehold Reversions

EXAMPLE—Calculate the value of a leasehold house having an unexpired term of 90 years. The ground rent payable is £10 per annum. The lessee underleased the property for a term of 30 years, receiving £30 per annum. The nett annual value of the property is now £100.

ANSWER

(1) Improved ground rent	£30 per ann	
<i>Deduct—</i>		
Freehold ground rent	£10	
	£20	
Y P 30 years at 5 per cent, say	15 25	
	—	£305
(2) Reversion to per annum	£100	
<i>Deduct—</i>		
Freehold ground rent	£10	
	£90	
Y P 90 years at 6 per cent equals 16 50		
<i>Deduct—</i>		
Y P 30 ,, 6 , ,, 15 75		
	— 2 75	
	— say	£245
Value		£550

Renewal of Leases

EXAMPLE—A shop is let on lease to a tenant having 8 years' unexpired at a rent of £100 per annum. The rental value of the premises is now £160 per annum. The tenant wishes to surrender his present lease and take a new lease for 14 years. What rent should he pay?

ANSWER—Present rental value	£160 per annum	
Rent reserved	£100	
	£60	
Y P 14 years at 6 per cent equals	9 25	
<i>Deduct—</i>		
Y P 8 years at 6 per cent equals	6 25	
	— 3	
	—	£180

Premium payable equals £180, therefore, to ascertain rent payable, find the annual value of the premium and add to rent reserved

$$\begin{array}{rcl}
 \text{Annual value of premium equals} & \frac{\text{£180}}{\text{Y P 14 years at 6 per cent}} \\
 & \text{equals } \frac{\text{£180}}{9 \text{ } 25} \\
 & \text{equals, say £19,}
 \end{array}$$

and rent payable is £100 plus annual value of premium, i.e. £19, which is £119 per annum

CHAPTER VI

OUTGOINGS

ANNUAL OUTGOINGS—Before valuing a property it is necessary to ascertain the nett income receivable by the owner. The difference between the rent received by the owner and the nett income constitutes outgoings, i.e. sums which the landlord expends to keep his property in such a condition as to demand the rent. The following are the principal outgoings, with brief notes thereon.—

(1) *Tithes*—Payments made to the Church. Originally in the form of a portion of the produce of the land, now money payments. May be redeemed at 25 years' purchase. Deduct from rack rent.

(2) *Land Tax*—A small tax levied on the annual value of land. May be redeemed at 30 years' purchase. This outgoing should be deducted from the rack rent in ascertaining the nett income.

(3) *Landlords' Property Tax*—No deduction should be made for this outgoing in ascertaining the nett annual income.

(4) *Inhabited House Duty*—This must not be deducted unless paid by the landlord.

(5) *Local Rates*—Usually payable by the tenant. Must not be deducted unless paid by the landlord.

(6) *Repairs*—Usually done by landlord. A deduction varying from 5 to 15 per cent is made, but for average cases a deduction of 10 per cent would be sufficient.

(7) *Management, etc*—This is usually treated as a deduction. The charge varies from 5 to 10 per cent per annum on the gross rent.

(8) *Empties, etc*—A deduction is generally allowed on weekly properties. Usually from 5 to 10 per cent on gross rents.

(9) *Ground Rents*—When valuing a leasehold interest the ground rent should be deducted in ascertaining the nett annual income.

(10) *Rent Charges*—These should be deducted in ascertaining the nett annual income.

(11) *Undeveloped Land Duty*—A duty imposed by the Finance (1909-1910) Act, 1910. Levied at the rate of one halfpenny in the pound on the site value of undeveloped land. There are exemptions to this duty. Should be deducted where the amount is known. Usually disregarded as the amount is generally small. The following is a table of the approximate deductions to be made from the rack rent to ascertain the nett annual income. This table is given only as a guide.

Property	Tenancy	Outgoings to be deducted	Amount
Agricultural Land	Yearly	Land Tax, Tithe, Repairs and Insurance	Amount of Land Tax and Tithe paid 5 per cent for Repairs and Insurance
House Property	Lease	Nil	Nil
	3 years' agreement	Repairs, Insurance and Management	12.5 to 15 per cent
	Yearly	Repairs, Insurance and Management	15 to 20 per cent
	Monthly or Weekly	Rates, Taxes, Repairs, Insurance and Management	33.33 to 60 per cent

Valuation of Freehold and Leasehold Properties, illustrating the method of ascertaining the nett income from the rack rent.

(1) *Agricultural Land*—

EXAMPLE —What is the value of a farm of 190 acres let on a yearly tenancy at £140 per annum? The annual amount of Tithe payable is £5

ANSWER —Gross Annual Income	£140
<i>Deduct—</i>	
Tithe	£5
Repairs and Insurance at 5 per cent	£7
	<hr/> £12
Nett Annual Income	£128
Y P at 4 per cent	25
	<hr/>
Value	£3,200

(2) *Accommodation Land*—

EXAMPLE —A field of three acres containing a shed is let to a hoisedealer at a rental of £10 on a yearly tenancy

ANSWER —Gross Annual Value	£10 0s
<i>Deduct—</i>	
Repairs at 5 per cent	10s
	<hr/>
Nett Annual Income	£9 10s
Y P at 4 per cent	25
	<hr/>
Value	£237 10s

(3) *Building Land*—

EXAMPLE —Ascertain the value of a building estate on which ground rents of £2,600 per annum can be secured. The expenditure necessary for construction of roads and sewers will amount to £7,800. Land Tax payable equals £2 per annum. A portion of the estate will be developed in 2 years, but the whole income will not be receivable until a period of 10 years has elapsed

BUSINESS PREMISES

25

ANSWER—Nett Annual Income, <i>i.e.</i> unsecured ground rents	£2,600
Y P deferred, say 6 years at 5 per cent (equals 20 — 5) equals	15
	<u>£39 000</u>

Deduct—

Road construction and sewers	£7,800
Redemption of Land Tax equals £2 × 30 Y P	60
	<u>£7,860</u>
	£31,140

The above has been deferred for a period of 6 years, as a portion of the income will be receivable in 2 years, and the whole income in 10 years

HOUSE PROPERTY

(a) *Business Premises* (1) *Shops*

EXAMPLE—Calculate the value of a leasehold shop. The property is let on full repairing lease at a rent of £200 per annum. The ground rent is £30 per annum and the lease has 76 years to run.

ANSWER—Annual Income	£200
----------------------	------

Deduct—

Ground rent	£30
Nett Annual Income	£170
Y P 76 years at 6 per cent, say	16 5
Value	<u>£2,805</u>

(2) *Warehouses and Factories*

EXAMPLE—Value the leaseholder's interest in a ware house held for an unexpired term of 15 years at a ground rent of £100 per annum. The warehouse is let on an annual tenancy producing £650 per annum. The expenditure incurred by the leaseholder amounts to 20 per cent of the gross

income, in addition to which he spends £50 per annum as incidental expenses on the property

ANSWER—Gross Annual Income	£650
<i>Deduct—</i>	
Ground rent	£100
Repairs, Management, and Insurance at 20 per cent	£130
Incidental expenses	£50
	<hr/> £280
Nett Annual Income	£370
Y P 15 years at 6 per cent say	9 75
	<hr/>
Value, say	£3,600

(3) *Offices*

EXAMPLE—Determine the value of a leasehold block of offices. The offices are let on weekly tenancies and produce a gross annual income of £4,800. The landlord pays all rates, taxes, and outgoings, and does all the repairs. The landlord also employs a hall porter at a wage of £1 per week. The lease has an unexpired term of 70 years at a ground rent of £400 per annum.

ANSWER—Gross Annual Income	£4,800
<i>Deduct—</i>	
(1) Ground rent	£400
(2) Rates, taxes, repairs, management, and Insurance at 40 per cent	£1,920
(3) Hall porter at £1 per week	52
	<hr/> £2,372
Nett Annual Income	£2,428
Y P 70 years at 6 per cent, say	16 5
	<hr/>
Value, say	£40,000

(b) Residential Premises (1) Large Houses

EXAMPLE —A house is let on repairing lease for 21 years at a rent of £120 per annum, in addition to which the lessee paid a premium of £250 Value the property

ANSWER —(1) Rent reserved in lease £120 per ann

(2) Annual value of premium

equals $\frac{£250}{Y P \ 21 \text{ years at } 6\frac{1}{2}\%$

equals $\frac{£250}{11\ 75}$ equals, say £21

Nett Annual Income £141

Y P = 17

Value £2,397

(2) Middle class Houses

EXAMPLE —A house is let on agreement for 3 years at £52 per annum, and is held for 99 years at a ground rent of £10 per annum Value leasehold interest

ANSWER —Gross Annual Income £52

Deduct—

Ground rent £10

Repairs, management, and in

surance at $12\frac{1}{2}$ per cent, say £6

£16

Nett Annual Income £36

Y P 99 years at 6 per cent, say 16.5

Value, say £595

(3) Small Houses

EXAMPLE —Find the value of the leasehold interest of the following property A house held for an unexpired term of 28 years at a ground rent of £6 per annum and let on an annual tenancy producing £35

ANSWER—Gross Annual Income	£35
<i>Deduct—</i>	
Ground rent	£6
Repairs, management, and Insurance at 20 per cent	£7
	<hr/> £13
Nett Annual Income	£22
Y P 28 years at 6 per cent, say	13 5
	<hr/>
Value, say	£300

(4) Cottages

EXAMPLE—A row of ten cottages is to be sold by auction. Each cottage is let at a rent of 10s per week, the landlord paying all outgoings, including rates and taxes. The cottages are freehold. What should they realize?

ANSWER—Gross Annual Income	£260
<i>Deduct—</i>	
Rates, taxes, repairs, management and insurance at 40 per cent say	£104
	<hr/>
Nett Annual Income	£156
Y P =	14
	<hr/>
Value	£2,184

(5) Flats

EXAMPLE—A leasehold block of 32 flats produces a gross annual income of £1,600. The landlord pays rates and other outgoings. An additional expense is incurred by the landlord—the amount being £52 per annum for wages of a lift attendant. Value the flats, the unexpired term being 80 years at a ground rent of £500 per annum.

ANSWER—Gross Annual Income	£1,600
<i>Deduct—</i>	
Ground rent	£500
Rates, taxes, repairs, manage- ment, and insurance at 40 per cent	£640
Lift attendant's wages	£52
	—£1,192
Nett Annual Income	£408
Y P 80 years at 7 per cent, say	14 25
Value, say	£5,815

HOUSE PROPERTY—Valuation of reversionary interests illustrating the valuation when ascertaining the nett annual income from the rack rents

(a) *Business Premises* (1) *Shops*

EXAMPLE—What is the fee simple value of a shop let on lease having 31 years unexpired at a ground rent of £12 10s per annum, and worth a rack rent of £75 per annum on a three years' agreement?

ANSWER—(1) Ground rent per annum £12 10s

Y P 31 years at 4 per
cent, say 17 5
— say £222

(2) Reversion to per annum £75

Deduct—

Repairs, management,
and insurance at 12 5
per cent, say £9

Y P perpetuity deferred 31
years at 5 per cent (equals
20—15 5) equals

£60
— say £295

Value, say £520



(2) *Warehouses and Factories*

EXAMPLE — A warehouse is let on lease having 21 years unexpired at a ground rent of £10 per annum, which on the expiration of the lease will let at £90 per annum on a yearly tenancy. It has been ascertained that the landlord's outgoings will amount to 20 per cent of the gross rent. Value the warehouse.

ANSWER — (1) Ground rent per annum	£10	
Y P 21 years at 4 per cent, say	14	
	<hr/>	£110
(2) Reversion to per annum	£90	
<i>Deduct</i>		
Outgoings at 20 per cent	£18	
	<hr/>	
Nett annual income	£72	
Y P perpetuity deferred 21 years at 6 per cent (equals 16.50 — 11.75) equals	1.75	
	<hr/>	say £10
Value		£180

(3) *Offices*

EXAMPLE — A block of offices situated in the City is let on lease at a ground rent of £100 per annum, having an unexpired term of 40 years. On the expiration of the lease the offices should produce a gross income of £1,000 per annum on weekly tenancies. The outgoings payable by the landlord will be rates, taxes, repairs, management, insurance, etc. No other deductions will be necessary. Value the property.

ANSWER — (1) Ground rent per annum	£100	
Y P 40 years at 1 per cent, say	19.75	
	<hr/>	£1,975

HOUSE PROPERTY

31

Brought forward	£1,975
(2) Reversion to gross annual income	£1,000
<i>Deduct—</i>	
Rates, taxes, repairs, management, and insurance at 40 per cent	£400
Nett annual income	£600
Y P perpetuity deferred 40 years at 6 per cent (equals 16 50 — 15 00) equals	1 5
	£900
Value	£2,875

(b) Residential Premises (1) Large Houses

EXAMPLE—A town residence let on lease and having an unexpired term of 10 years at a ground rent of £30 per annum will, on the expiration of the lease, let at £300 per annum on a yearly tenancy. Value the freeholder's interest.

ANSWER—(1) Ground rent	£30 per ann
Y P 10 years at 4 per cent, say	8
	£240
(2) Reversion to gross annual income	£300
<i>Deduct—</i>	
Repairs, management, and insurance at 20 per cent	£60
Nett annual income	£240
Y P perpetuity deferred 10 years at 6 per cent (equals 16 50 — 7 25) equals	9 25
	£2,220
Value	£2,460

(2) *Middle class Houses*

EXAMPLE—A house is held on a lease having 30 years to run at a ground rent of £5 per annum, the annual value of the property is now £45 on a three years' agreement. What is the freehold value?

ANSWER—(1) Annual ground rent	£5	
Y P 30 years at 4 per cent, say	17 25	
	<hr/>	say £86
(2) Reversion to per annum	£45	
<i>Deduct—</i>		
Repairs, management and insurance at 12 5 per cent, say	£6	
Nett annual income	£39	
Y P perpetuity deferred 30 years at 6 per cent (equals		
16 50 - 13 75) equals	2 75	
	<hr/>	say £105
Value say		£190

(3) *Small Houses*

EXAMPLE—Ascertain the freehold value of a house held on lease, and having an unexpired term of 25 years at a ground rent of £3 per annum, the property now being let at £30 per annum on a yearly tenancy

ANSWER—(1) Annual ground rent	£3	
Y P 25 years at 4 per cent, say	15 5	
	<hr/>	say £47
(2) Reversion to gross rent per annum	£30	
<i>Deduct—</i>		
Repairs, management, and insurance at 20 per cent	£6	
Nett annual income	£24	

HOUSE PROPERTY		33
Brought forward	£24	£47
Y P perpetuity deferred 25 years at 6 per cent (equals 16 50 — 12 75), equals	3 75	190
	—	—
Value		£137

(4) *Cottages*

EXAMPLES—Calculate the freehold value of a block of 32 cottages held on lease for an unexpired term of 50 years at a ground rent of £2 per annum per each cottage, the gross income now being £420 per annum. The cottages are let on weekly tenancies.

ANSWER—(1) Annual ground rent	£64	
Y P 50 years at 4 per cent, say	21 5	say £1,375
	—	

(2) Reversion to rack rent of £420 p a

Deduct—

Rates, taxes, repairs,
management, and in-
surance at 40 per cent £168

Nett annual income	£252	
Y P perpetuity deferred 50 years at 7 per cent (equals 14 25 — 13 75) equals	5	£126
	—	—
Value, say		£1,500

(5) *Flats*

EXAMPLE—A leasehold block of flats produces a gross income of £1,600 per annum, and is let on weekly tenancies.

The lease has 50 years to run, and the ground rent is £200 per annum. Value the freeholder's interest.

ANSWER—(1) Annual ground rent	£200
Y P 50 years at 4 per cent, say	21 5
	<hr/> £4,300
(2) Reversion to full rents of	£1,600 p a
Deduct—	
Rates, taxes, repairs, management, and insurance at 10 per cent	1640
	<hr/>
Nett annual income	£960
Y P perpetuity deferred 50 years at 7 per cent (equals 11 25 – 13 75) equals	5
	<hr/> 1480
Value	<hr/> £4,780

Inhabited House Duty—This duty is collected from the occupiers of property, and is assessed on the gross rental value. The following table contains the rates of duty levied on the various kinds of properties —

Class of property	Gross value	Amount of duty payable
House property	£20–£40	3d in the £
“ “	£40–£50	6d in the £
	£60 and above	9d in the £
Shop property	£20–£40	2d in the £
“ “	£40–£60	4d in the £
	£60 and above	6d in the £
Hotels	—	} Rates of duty as per shop property
Farmhouses	—	
Lodging houses	—	

CHAPTER VII

VALUATION OF BUILDINGS

It is frequently desirable to form an estimate of the cost of the construction of a particular building. For this purpose there are various methods in vogue viz cubing, calculating the floor area, and taking off the quantities from a plan. The last named is the most accurate and is executed by a quantity surveyor.

Cubing—A rough estimate may be obtained by this method. The method adopted for cubing a building is as follows. Take the measurements along the length and breadth of the outside walls, and the height from the bottom of the footings to half way up the roof, and place a value per cubic foot. The under mentioned prices will be found applicable to the different classes of buildings —

Class of property	Rate per cubic foot
Cottages	From 4d - 6d
Farmhouses	6d - 7d
Farm buildings	3d - 4d
Offices, sheds etc	3d - 4d
Suburban villas	6d - 7d

CHAPTER VIII

VALUATION OF LIFE INTERESTS

IN the previous chapters we have dealt only with the valuation of properties held for a certain term, but in this chapter we shall deal with the valuation of life interests, i.e. property held for an uncertain term.

The mortality tables we contained in the valuation tables, the principal of which are—

- (1) Institute of Actuaries Tables
- (2) Carlisle Tables
- (3) Northampton Tables
- (4) Government Experience Tables

Northampton Tables—For the valuation of life interests these tables are generally used. There are four tables for the valuation of the following interests—

- (1) Single Lives and interest
 - (2) Joint Lives
 - (3) The longer of Two Lives
 - (4) Longest of Three Lives
- (1) *Single Lives and Interest*

EXAMPLE—Calculate the value of a property held for a life now aged 30, producing a clear annual income of £50

ANSWER—Nett Annual Income	£50
Y P life aged 30 as per Northampton Table at 6 per cent	11 68
Value	<hr/> £584

(2) *Joint Lives*

EXAMPLE — Find the value of a property held during the joint continuance of two lives aged 30 and 50 respectively. The property is let on a three years' agreement, and produces a gross income of £40 per annum.

ANSWER — Gross annual income £40

Deduct—

Repairs, management, and insurance at 12 5 per cent	£5
---	----

Nett annual income	£35
--------------------	-----

Y P joint lives aged 30 and 50, as per Northampton Table at 5 per cent, say	8 59
---	------

Value, say	£300
------------	------

(3) *The Longer of Two Lives*

EXAMPLE — Calculate the value of a property held on a life tenancy for the longer of Two Lives aged 25 and 45 respectively, the property now being let on a three years' agreement at £40 per annum.

ANSWER — Gross annual income £40

Deduct—

Repairs, management, and insurance at 12 5 per cent	£5
---	----

Nett annual income	£35
--------------------	-----

Y P longer of two lives aged 25 and 45 as per Northampton Table, at 6 per cent say	13 5
--	------

Value, say	£470
------------	------

(4) *The Longest of Three Lives*

EXAMPLE — Calculate the value of a farm held for the

longest of three hives aged 15, 45, and 65 respectively. The farm is let on a yearly tenancy at £120. The Land Tax payable per annum amounts to £10, and Tithe payable per annum equals £4.

ANSWER—Gross annual income £120

Deduct—

Repairs, insurance, etc., at 5 per

cent £6

Land tax £10

Tithe £4

— £20

Nett annual income £100

Y P longest of three hives aged 15

45, and 65, as per Northampton

Table at 4 per cent 18 5

Value £1 850

APPENDIX I

ENFRANCHISEMENT OF COPYHOLDS

THE following example will illustrate the method of calculating the amount payable for the enfranchisement of a copyhold

EXAMPLE—Calculate the cost to enfranchise a house and garden let on an annual tenancy producing £40 per annum. The arbitrary fine payable is two years' purchase only. There is also a quit rent of £1 per annum, and a fine certain of £2 payable on death only. No allowance is to be made for forfeitures. The copyholder is aged 29.

ANSWER—

(1) *Arbitrary Fine*

Annual value	£40
--------------	-----

Deduct—

Repairs at 10 per cent	£4
Quit rent	£1
	— £5

Nett annual income	£35
--------------------	-----

Y P tenant aged 29 equals 3
 43 per Board of Agriculture Table, and as
 Arbitrary Fine is payable
 on alienation only, there-

fore Y P equals	$\frac{300}{2}$	say £52
-----------------	-----------------	---------

Compensation for arbitrary fine equals	152	0s
(2) <i>Fine certain</i> equals	12	
Possible on death only, therefore Y P equals	3 00 1	
Compensation for fine certain equals	11	10s
(3) <i>Quit rent</i> , equals	11	
Y P =	25	
Compensation for quit rent equals	125	0s
Compensation payable for enfranchisement	178	10s

APPENDIX II

VALUATION FOR MORTGAGE

THE amount advised to be advanced on mortgage should not exceed two thirds of the valuation, and in some cases should not equal that amount

EXAMPLE —A freehold shop is let on a repairing lease for a term of 21 years at a rent of £100 per annum. The shop is situated in a good letting neighbourhood. What amount should be advanced on mortgage?

ANSWER —Net annual income	£100
Y P =	20
Value	<hr/> £2,000

Considering the circumstances, the amount to advise for an advance on mortgage would be £1,330 at 4 per cent

Acting upon instructions received from the client the valuer should forward a report containing the value of the property and the amount which may be advanced on mortgage. The valuation should not be submitted

APPENDIX III

VALUATION FOR COMPENSATION

It is frequently required to place a value upon property when being acquired by a railway company or some other undertaking. The following example will illustrate the method used in making such a valuation —

EXAMPLE — Seven cottages are let at 7s per week each, and are held on lease having a term of 30 years unexpired at ground rents of £2 5s per annum each cottage. What price should a railway company pay to the leaseholder and freeholder respectively for the compulsory purchase of the property?

ANSWER — (1) *Leaseholder's Interest*

Gross annual income, say	£127	0s
<i>Deduct—</i>		
Ground rent	£15	15s
Rates, taxes, repairs, management, and in- surance at 40 per cent, say	£50	15s
	<hr/>	£66 10s
Nett annual income	£60	10s
Y P 30 years at 8 per cent, say		11 25
		<hr/>
Value, say	£680	0s
Add 10 per cent for forced sale as compensation	£68	0s
	<hr/>	£748 0s

Compensation payable to the leaseholder equals, say £750

(2) *Freeholder's Interest*

(a) Ground rent per annum	£15 15s	
Y P 30 years at 4.5 per cent, say	16 25	
	—	say £255
(b) Reversion to rack rents, say	£127	
<i>Deduct—</i>		
Rates, taxes, repairs, management, and insurance at 40 per cent, say	£51	
Nett annual income	£76	
Y P perpetuity deferred 30 years at 7 per cent (equals 14.25 - 12.50), equals	1 75	
	—	£133
		£388
Value say		
Add 10 per cent as compensation for compulsory purchase, say		£40
		£428

Compensation payable to freeholder, say £430

ANSWER — Value of leaseholder's interest, £450

,, freeholder's ,, £430

APPENDIX IV

TERMS AND DEFINITIONS

Accommodation Land—Land which owing to its position, is utilized for some special purpose

Advowson—Right of patronage or presentation to a Church benefice

Agricultural Land—Land let for farming purposes, with any buildings necessary thereto

Benefice—An ecclesiastical living in the Church of England

Coparceners—Persons inheriting real estate equally on intestacy

Counterpart—A copy of a lease retained by the lessor

Deed—A document in writing intended to affect the legal position of the parties thereto, signed and sealed by the party who is bound by it, and delivered to the party to benefit under it

Dilapidations—A defective condition of land or buildings resulting either from the effect of time and the elements or from some act or neglect on the part of the person or persons in possession or occupation

Easement—An easement is a privilege without profit which a man enjoys in connection with his land or house (called the dominant tenement) over the land or house of his neighbour (called the servient tenement)

Emblements—Vegetable products which are the annual results of labour

Executor—A person appointed by a will to carry out the directions of the testator

Injunction—An introductory writ by which a superior court stops or prevents some inequitable or illegal act being done

Joint Tenants—Tenants having one and the same interest in the whole property in undivided shares

Mortgage—A conveyance of land or other property by the mortgagor to the mortgagee as a security for the payment of money

Prescription—A custom continued until it becomes a right or has the force of law

Prescription Act, 1832—An act passed for shortening the periods necessary to acquire easements profits *a prendre*, etc

Provisional Valuation—A copy of the original valuation made under the provisions of the Finance (1909-1910) Act, 1910

Rack Rent—A rent of the full annual value of the property

Royalty—A payment made by one person to another in return for some privilege or concession

Reversion—An estate in expectancy which will come into possession after the determination of an existing particular estate

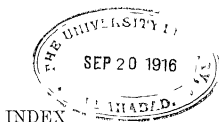
Sinking Fund—An accumulative fund set apart for special appropriation to replace capital expended or money borrowed at the end of a certain number of years

Tenant at Will—A tenant who holds land or tenements for no certain term, but the tenancy continues during the joint will of the landlord and tenant and no longer

Tenant for Life—A tenant who holds a freehold estate during the continuation of his life or for the lives of one or more other persons

Tenants in Common—Tenants who hold undivided land together in any proportions

Tenant on Sufferance—A person who occupies by right and continues in occupation without right



INDEX

- ACCOMMODATION Land, 3 24
 definition of *See* Appendix IV
 freehold valuation of Example, 3
 valuation of Example illustrating the method of ascertaining
 the net rent from the rack rent 24
- ADVOWSON, definition of *See* Appendix IV
- AGRICULTURAL land 2, 24
 definition of *See* Appendix IV
 freehold valuation of Example 2
 valuation of Example illustrating the method of ascertaining
 the net rent from the rack rent 24
- BENEFICIARY definition of *See* Appendix IV
- BUILDING land, definition of, 3
 Unsecured ground rents valuation of Example 3 4
- BUILDINGS, valuation of 35
- BUSINESS PREMISES 6 7, 25, 26 29-31
- CAPITAL, 1
 Compensation valuation for *See* Appendix III
- COPARCENERS, definition of *See* Appendix IV
- COPYHOLDS, enfranchisement of Example *See* Appendix I
- COTTAGES, freehold valuation of Example, 9
 Example illustrating the method of ascertaining the net annual
 value from the rack rent, 28
 Example with reversion to rack rents, 33
- COUNTERPART definition of *See* Appendix IV
- CUBING, 35
- DEDUCTIONS, table of Usually deducted from rack rents to ascertain
 the net rent, 23
- DEED, definition of *See* Appendix IV

Definitions and Terms *See* Appendix IV
 Dilapidations definition of *See* Appendix IV

EASEMENTS definition of *See* Appendix IV
 Emblements definition of *See* Appendix IV
 Empties, 23
 Executor definition of *See* Appendix IV

FRATS, 9 10 28 29 33 34
 freehold valuation of Example 9 10
 valuation of Example illustrating the method of ascertaining the
 nett rent from the rack rent, 28 29
 valuation of Example with reversion to rack rent, 33 34
 Freehold property valuation of 2-10

GROUND rent definition of 3
 Ground rents, 3-5 13 14
 freehold valuation of Example 5
 leasehold, valuation of Example, 14

HOUSE property valuation of 6-10 13 14 25-14

INHABITED House Duty, 34
 table of rates levied, 34
 Injunction definition of *See* Appendix IV
 Interest, 1

JOINT LIVES, interests valuation of Examples, 36-38
 Joint tenants, definition of *See* Appendix IV

LANDLORD'S property tax 22
 Land tax, 22
 Large houses, 8, 27, 31
 freehold, valuation of Example, 8
 valuation of, illustrating the method of ascertaining the nett rent
 from the rack rent, 27
 valuation of Example with reversion to rack rents, 31
 Life interests, valuation of 36-38
 Local rates, 22
 Longer of two lives interest, valuation of Example, 37
 Longest of three lives interest, valuation of, Example, 37-38

MANAGEMENT, 22

Middle class houses, 8 27 32

freehold, valuation of Example 8

valuation of Example illustrating the method of ascertaining
the nett rent from the rack rent 27

valuation of Example with reversion to rack rent, 32

Mortality Tables 36

Mortgage 45

definition of See Appendix IV

valuation for See Appendix II

OUTINGS 7 26 30 31

freehold, valuation of Example 7

valuation of Example illustrating the method of ascertaining
the nett rent from the rack rent 26

valuation of Example with reversion to rack rent 30 31

Outgoings 22 23

PRESCRIPTION, definition of See Appendix IV

Prescription Act, 1832 See Appendix IV

Premiums Examples, 16 17

Prices, value per cubic foot for various buildings 35

Provisional valuation, definition of See Appendix IV

RACK rent definition of See Appendix IV

Rates per cent, 10 13

table of, for valuing freehold properties, 10

leasehold properties, 13

Renewal of leases, calculation of fine payable Examples 20 21

Rent charge, 23

Residential premises, valuation of, 8-10, 27-29 31-34

Reversions, 18-20 29-34

explanation, 18

freehold, valuation of Examples, 18 19

leasehold, valuation of Examples 19 20

Royalty, definition of See Appendix IV

SHOPS 6, 25, 29

freehold, valuation of Example, 6

valuation of Example illustrating the method of ascertaining the
nett rent from the rack rent 25

valuation of Example with reversion to rack rents, 29

- Single life interest valuation of Example 36
- Sinking fund 12 13
 definition of See Appendix IV
 Example 12 13
- Small houses, 8 9 27 28, 32 33
 freehold valuation of Example 8 9
 valuation of illustrating the method of ascertaining the nett rent
 from the rack rent, 27, 28
 valuation of Example with reversion to rack rent, 32 33
- Surveyor's report, 15
- TENANT at will, definition of See Appendix IV
- Tenant for life definition of See Appendix IV
- Tenant on sufferance definition of See Appendix IV
- Tenants in common See Appendix IV
- Terms and definitions See Appendix IV
- Tithes, 22
- UNDEVELOPED land duty 23
- VALUATION, principles of 1 2
- WAREHOUSES and factories 6 25 26 30
 freehold valuation of Example 6
 valuation of Example illustrating the method of ascertaining
 the nett rent from the rack rent, 25 26
 valuation of Example with reversion to rack rents 30
- YEARS' purchase, 1, 2
 definition of 1
 explanation, 1 2

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